

WHL '15

WOOLWORTHS HOLDINGS LIMITED / 2015 GOVERNANCE REPORT
AS EXTRACTED FROM 2015 INTEGRATED REPORT

OUR GOVERNANCE REPORT



WE ARE PRIVILEGED TO HAVE A STRONG AND DIVERSE BOARD THAT BRINGS A COMBINATION OF BUSINESS EXPERIENCE THAT MAKES OUR DISCUSSIONS STIMULATING AND DEEPLY HELPFUL TO THE EXECUTIVE TEAM

GROUP GOVERNANCE FRAMEWORK

Following the acquisition of David Jones and achieving full ownership of Country Road Group, the governance framework and the structures to support it were reviewed and approved by the WHL Board.

We were fortunate that, as both David Jones and Country Road Group were previously listed on the Australian Stock Exchange, many of the structures required for good governance were already in place. Patrick Allaway was appointed as an Independent Non-executive Director to the Boards of David Jones and Country Road Group and is Chairman of their Audit, Risk and Remuneration committees. The David Jones reporting calendar, governance structure and processes are now fully aligned with WHL. Country Road Group was already aligned to the WHL Board processes.

There are three operating company boards reporting into the WHL Board:

- Woolworths South Africa
- David Jones
- Country Road Group

The Group governance framework is illustrated opposite.

This governance structure reflects the transformation of WHL into the investment holding company of the Group and the WHL's Board's commitment to ensure there are appropriate governance processes and procedures throughout the Group.

David Jones and Country Road Group boards have committees that report to their respective boards on their activities in line with their delegated powers and authority. These committees, in turn, report to the relevant Group committees who consolidate and report to the Group Board on a quarterly basis. This gives the appropriate level of oversight of the business and affairs at operating company level. During the year the WHL Board committees provided direct oversight over the affairs of Woolworths South Africa.

Business transformation steering committees have also been established to oversee business transformation and change management programmes associated with the acquisition of David Jones. The governance includes executive oversight, the establishment of a project management office and a programme governance plan.

Further executive committees that are in place to support Group governance structures include:

- Executive committees for each of Woolworths, David Jones and Country Road Group, which deal with operational governance.
- Investment committees to manage the approval of capital planning allocations.

- Group treasury committee to facilitate optimum debt and capital management model.

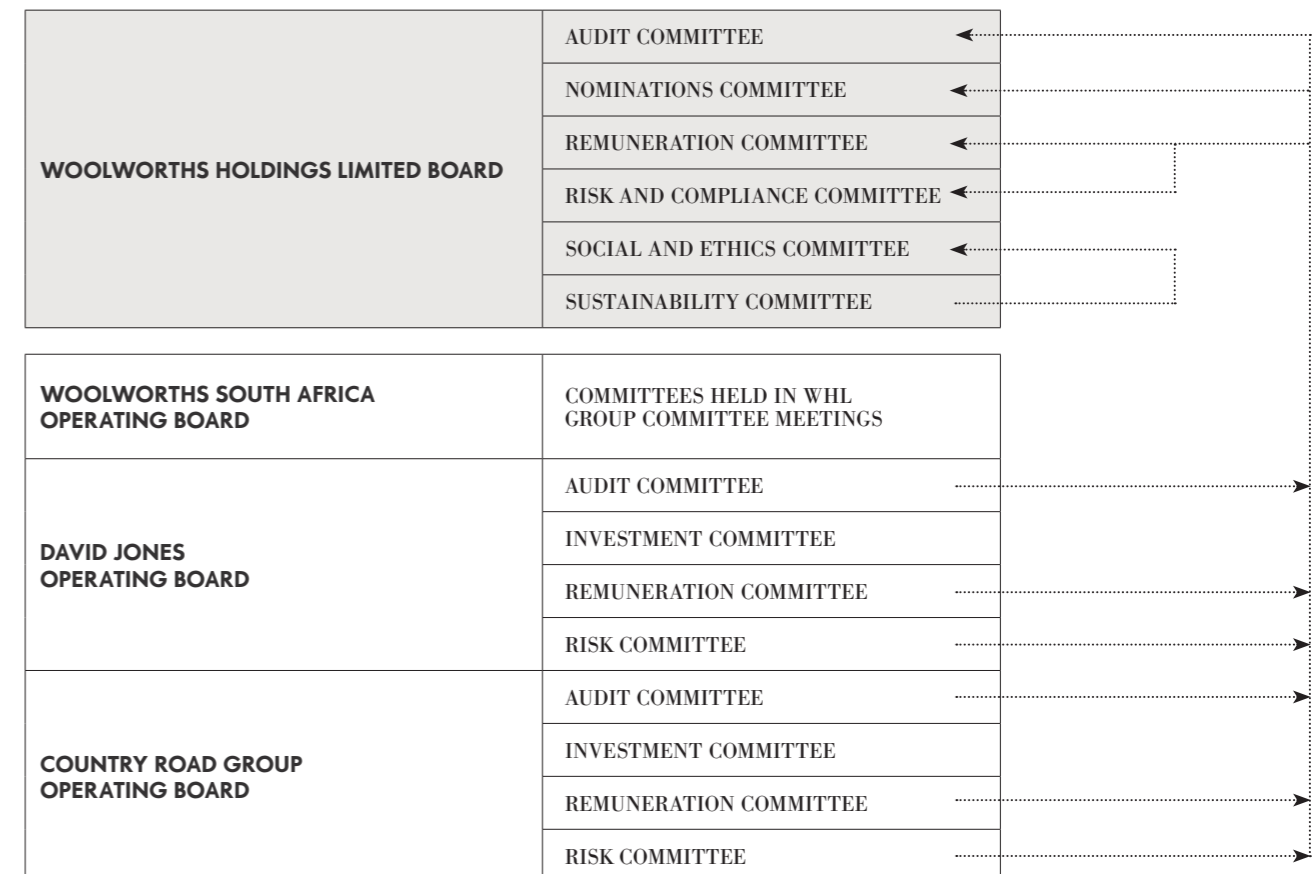
Certain executive group functions were identified as being required to support the Group governance framework. These functions include: Treasury, Finance, Internal Audit, Risk Management and the role of Group Chief Operating Officer, who has the responsibility to manage

transformation and change management programmes across the Group. It is expected that further functions will be identified and implemented as the Group more fully integrates David Jones and Country Road Group operations.

We believe that the new governance structure and framework is appropriate for the changing stakeholder base and the geographies in which we operate.

AWARDS

- At EY's Excellence in Integrated Reporting Awards 2015 the WHL Integrated Report was rated as excellent.
- Woolworths won three awards at the 2014 National Business Awards, which recognise service excellence, ethical behaviour and environmental sustainability. Woolworths won awards in the following categories: National Business of the Year, Sustainability and Corporate Citizenship.
- Woolworths won the Energy Excellence Award at the South African Association for Energy Efficiency Awards 2014.
- WHL was again included in the Dow Jones World Sustainability Index for 2015 and the JSE Socially Responsible Investment (SRI) Index for 2014.



OUR REPORTING AND ENGAGEMENT APPROACH

The Board embraces the notion of integrated reporting and considers the full spread of financial and non-financial reporting with a balanced approach to performance and compliance. The Board is committed to transparency and accountability as the fundamentals to safeguard the Group's assets and protect value for all stakeholders, including shareholders.

We actively communicate and engage with the investment community to provide updates on our progress and strategy implementation.

RISK AND COMPLIANCE MANAGEMENT

The Board recognises that risk management is an integral part of the Group strategy setting process and delegates the responsibility of designing, implementing and monitoring the risk management plan to management. Risk management is facilitated by the Group Head of Enterprise Risk Management who ensures that a consistent approach is applied across the Group. The Group's combined assurance model is tabled on an annual basis at the Risk and Compliance Committee to ensure that the Board is comfortable with the level and type of assurance that the Group obtains. The effective use and the extent of the types of assurance in the three lines of defence model remain integral to the way in which the operational governance of the Group is managed.

The Board is satisfied that the risk process is effective in continuously identifying and evaluating risks and ensuring that these risks are managed in line with business strategy. We highlight our key risks per strategic objective in the strategy section from pages 64 to 89.

The Group has made progress in managing significant risks that could have a material impact on the business. Key risk metrics and risk indicators are clearly defined both at a Group and operational business unit level. The risk management process is embedded within the operations of the business.

The Board is satisfied that the Group has applied all significant governance principles and is compliant with all significant Listings Requirements of the JSE. The Group has not breached any regulatory requirements and has not failed any statutory obligation. A review of the application of King III is provided below. Compliance with statutory and legislative requirements is managed through an integrated compliance framework. The compliance monitoring plan is approved on an annual basis. The plan provides independent objective assurance that material legislation applicable to the Group has been monitored and ensures that process and compliance controls are in place to manage compliance risk.

Group-wide regulatory requirements are identified, assessed, categorised, and controls implemented, monitored and reported in terms of the processes set out in our Compliance Framework.

The business monitors and anticipates changes to any regulations that could impact our business strategy and operations, such as changes to legislation relating to labour, consumer protection, protection of personal information, transformation, product labelling and advertising. Action plans are tracked, monitored and reported to the Risk and Compliance Committee on a quarterly basis.


The Group has reviewed and developed action plans to deal with a number of regulatory and legislation changes impacting business operations.


KING III APPLICATION

The Board is responsible for the holistic application of the principles contained in the King III Code. Where the Board has deemed that recommended practices are not in the best interests of WHL, this report follows King III in explaining the reasons for an alternative approach.

The principle relating to the election of an independent director as Chairman of the Board has not been applied. The WHL Chairman, Simon Susman, is classified as a Non-independent Director by virtue of his previous position of Group Chief Executive Officer up until November 2010. King III principles state that it is preferable for a three-year cooling-off period after which a director may be considered independent. Giving consideration to international governance best practice which considers a five-year cooling-off period to be more acceptable, and the number of WHL shares he holds, the Board has decided to maintain Simon's classification as a Non-independent Director. Consequently, the Board has decided to maintain the position of Lead Independent Director held by Tom Boardman. The Lead Independent Director oversees matters discussed by the Board when the Chairman may, or is seen to have a conflict of interest. The Lead Independent Director is also the Chairman of the Nominations Committee.

The Board will monitor developments with the drafting of the King IV Code and will proactively evaluate our structures against new requirements.

 Read more about our stakeholder approach in the Chairman's report on page 36 and the stakeholder section on page 30.

 The complete King III register is available on our corporate website www.woolworthsholdings.co.za

CASE STUDY: BUSINESS CONTINUITY – POPI PREPARATION AT WOOLWORTHS

The Protection of Personal Information Act was signed into law in November 2013 and a programme of work commenced in 2014 to ensure that we met all the necessary regulatory deadlines.

We recognise that POPI changes how we engage with people regarding their personal information, particularly our customers. We have always looked after our customer information and we want to reassure our customers that this will continue.

Even if POPI didn't exist, we have a responsibility to treat the information that people give us with respect. Information is one of our greatest assets and it must be properly managed. We are making sure that it is protected from unauthorised access and use, and we must also be transparent about what personal information we have, why we need it and what we do with it. This will help us build even stronger relationships with our customers. In addition, as we expand our business across the southern hemisphere, we need to be aware of international privacy requirements.

Our approach:

The Woolworths POPI approach is focused on business needs and geared towards enabling our strategic initiatives. Our POPI programme has taken a business driven, risk based approach to protecting personal information. Legal compliance will be the outcome of this business focused approach.

A detailed investigation was conducted across all business units during which all policies, procedures and systems that involve the flow of personal information through the organisation were identified.

POPI centres on eight principles (called conditions) which specify how the Personal Information (PI) of individuals and organisations must be managed. The implementation of these eight principles requires extensive change across multiple dimensions of our entire business.

- Customer dimension – changes to the way in which we obtain and manage marketing consent; notification of how we use PI*
- Legal dimension – contractual agreements, terms and conditions between customers, employees, suppliers and other business partners*
- Process dimension – changes to business processes where PI is created, managed or used in order to comply with the eight principles of POPI*
- Systems dimension – changes to systems where PI is processed, updated or stored*
- People dimension – training and awareness of Woolworths staff to ensure that PI is managed in accordance with the eight principles*

Business owners, supported by a full programme team, have defined risk response plans and are currently implementing detailed solutions to mitigate the risks.

Our programme is well advanced in meeting our key stakeholder expectations.



OUR BOARD AND REPORTING STRUCTURE

The Board process is managed by the Group Secretary. The Board and Board committees meet on a quarterly basis and the Board engages with management on performance against the strategy on a quarterly basis.

The Executive committees of Woolworths, David Jones and Country Road Group oversee operational governance and meet monthly. Each business unit has a leadership team that reviews the strategic objectives and capital initiatives and assesses the risks and opportunities within their unit.

The Board committees report back to the Board on how they carried out their responsibilities. The committees assess their mandates annually as documented in their respective terms of reference and undertake internal reviews of their effectiveness.

WHL Board meetings are held on a regular basis in Australia to ensure that directors receive adequate exposure to the Australian retail market and the dynamics within which the WHL Group operates.

BOARD ROLE AND FUNCTION

The WHL Board is guided by a charter that is reviewed annually. The charter includes a delegation of authority, which sets out the delegation of matters by the Board to its committees and the Chief Executive Officer. There are a number of governance policies that complement the delegation of authority. These policies are reviewed annually and the Board approves all amendments.

COMPOSITION

The Group has a unitary Board. The directors (see page 92 for their profiles) bring a wide range of skills and experience to the Board. No individual director has unfettered powers of decision-making or influence over the Board.

The responsibilities of the Chairman and Group Chief Executive Officer are clearly defined and separate. The Chairman is responsible for providing overall leadership of the Board and ensuring that the Board receives accurate, timely and clear information to ensure that the directors can perform effectively. The Group Chief Executive Officer is responsible for the execution of the approved strategy.

The Nominations Committee considers succession and conducts an assessment of the Board's combined skills on an annual basis to identify gaps. The committee recommends candidates for Board vacancies based on skills, experience and the need to ensure diversity and balance in the composition of the Board. Potential board members are interviewed by the Chairman and the members of the Nominations Committee, who will then recommend any potential candidate's appointment to the Board for approval.

During the year the Board approved the appointment of Hubert Brody and Numbulelo Moholi on 1 July 2014, Patrick Allaway on 1 December 2014 and more recently the appointment of Gail Kelly effective 1 October 2015. These appointments have enhanced the skill-set of the Board and provided additional diversity.

An induction programme is in place for new directors, which includes site visits to business operations in South Africa and Australia. New directors are provided with all the necessary documents to familiarise themselves with the Group. An ongoing programme ensures that existing Board members gain an understanding of the business, governance and compliance environment. In addition, the Board receives regular updates on economic, legislation and topical matters relevant to the retail industry.

DIRECTOR INDEPENDENCE

The independence of non-executive directors is reviewed annually by the Chairman of the Board and the Nominations Committee. A formal independence test is performed on those directors retiring by rotation at the Annual General Meeting.

The Board applies the direction provided by King III and international governance practice in its determination of a director's independence.



The Board charter and key governance policies are available on our corporate website www.woolworthsholdings.co.za

BOARD AND COMMITTEE SUCCESSION

The Nominations Committee reviews Board and committee succession on an annual basis. The committee proposed changes to committee memberships, which were effective after the Annual General Meeting.

To comply with the new JSE Listings Requirements, Simon Susman resigned as Chairman of the Nominations Committee. Lead Independent Director, Tom Boardman, was appointed in his stead with effect from the May 2015 meeting. Simon continues to attend the meetings as a committee member.

Simon Susman resigned as Chairman of the Sustainability Committee with effect from the May 2015 meeting. Lord Rose was appointed as his replacement and Simon attends the meetings as a member of the committee.

Further changes to the chairmanship of the Board committees include Zarina Bassa's appointment as Chairman of the Risk and Compliance Committee in place of Mike Leeming and Thina Siwendu's appointment as Chairman of the Social and Ethics Committee on the retirement of Chris Nissen.

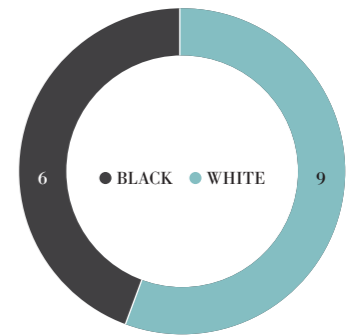
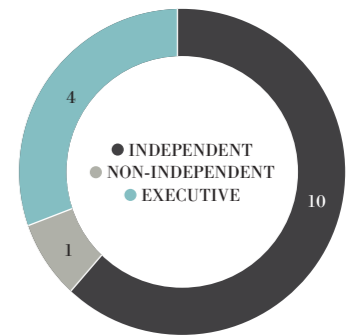
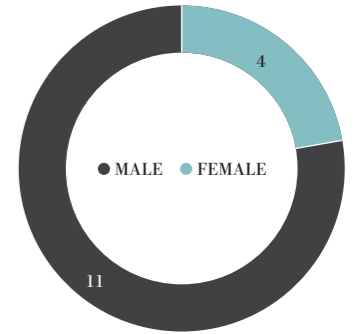
These changes ensure the committees are well resourced, diverse in composition and provide appropriate succession opportunities.

TENURE OF DIRECTORS

As set out by the WHL's Memorandum of Incorporation (MOI), non-executive directors may serve office for a continuous period of nine years, unless otherwise agreed by the Board on an annual basis.

Last financial year, the Board extended the tenure of Mike Leeming for a further year to November 2015. Mike will retire from the Board at the conclusion of the November 2015 Annual General Meeting after which Hubert Brody will assume the role of Chairman of the Audit Committee.

Peter Bacon has served on the Board for nine years. As a key member of the Audit Committee, the Board agreed to extend his tenure for an additional year to November 2016.



BOARD COMPOSITION

BOARD, COMMITTEE AND DIRECTOR PERFORMANCE EVALUATIONS

An internal evaluation of the Board, committees and directors was conducted during 2015. The evaluation included input on the following:

- major strategic issues facing the Group
- critical capabilities required by the Board to face these issues
- key risks facing the enlarged entity

Based on the evaluation, focus areas were developed to include:

- succession plans
- tracking delivery on the integration of the David Jones business case
- review of the Group's capital management model
- development of a focused stakeholder engagement strategy

An informal performance evaluation of individual directors takes place on an ongoing basis. A formal review by the Chairman is conducted prior to any director standing for re-election, which is shared with the Nominations Committee and the Board. The review of the Chairman is carried out by the Lead Independent Director in consultation with the Nominations Committee.

GROUP SECRETARY

The Board is cognisant of the duties of the Group Secretary and has created an environment in which the Group Secretary is able to ensure that Board procedures and relevant regulations are fully adhered to. The Group Secretary is not a director of the company. The directors have unlimited access to the advice and services of the Group Secretary.

The Board is satisfied that the Group Secretary is competent and has the appropriate qualifications and experience required by the Group. The Group Secretary's qualifications are outlined on page 24 of the 2015 Notice of Annual General Meeting Report. The Board is satisfied that the Group Secretary has maintained an arm's length relationship with the Board. The Group Secretary acts as secretary to the Board committees.

ETHICS

The WHL values (see page 10) determine behaviour and decision-making processes in the Group, and form a material part of each employee's performance appraisal assessment.

The annual Woolworths employee survey, Let's Ask, is an opportunity for employees to rate their experience of the Woolworths culture, values and leadership, and to measure the level of engagement and the effectiveness of the employee value proposition.

Ethical sourcing is one of the eight key focus areas of the Good Business Journey. David Jones implemented several ethical sourcing initiatives during the year. The relationships with suppliers in the Group are regulated by either, the Woolworths Code of Business Principles, the Country Road Group Code of Labour Practice and the David Jones Supplier Code of Conduct.

The Group maintains policies on gifts, insider trading and conflict of interests, and a zero-tolerance policy towards fraud, theft, corruption or any similar illegal behaviour. In South Africa, we continue promoting the anonymous tip-off line run by Deloitte. The Group has adopted a whistle-blowing policy and an anti-corruption and sanctions policy to align with the OECD guidelines on corruption.

BOARD COMMITTEES

The role and responsibilities of each Board committee are set out in their respective terms of reference, which are reviewed on an annual basis and approved by the Board. A Board sub-committee was established in February 2014, to deal specifically with the acquisitions of David Jones and the non-controlling interest in Country Road Group. Members of this committee were Peter Bacon, Zarina Bassa, Tom Boardman, Andrew Higginson, Mike Leeming, Simon Susman and Hubert Brody. The Board approved a payment to the non-executive directors for the additional work they performed for this sub-committee based on the approved hourly rate for additional services. Hubert Brody was remunerated for the services he provided prior to his appointment as a director.

In line with the delegated powers and authorities, the committees report to the Board quarterly on how they carried out their responsibilities. All committees reviewed their responsibilities and are satisfied that they have carried these out during the year.

BOARD ATTENDANCE AND ACTIVITIES

MEMBERS	ATTENDANCE		2015 ACTIVITIES
	Board	Strategy	
Simon Susman ¹	3/4	2/2	– Approved the strategy, three-year financial plan and one-year budget for 2016 – Approved the half-year and year-end financial results, dividend declarations and JSE announcements – Approved the Integrated Report for 2015 – Discussed and considered material issues relating to the execution of strategy – Approved the acquisitions of David Jones and the non-controlling interest in Country Road Group – Approved the Rights Offer circular – Monitored the Group's debt, cash flow and projected performance following the acquisitions and related financing – Monitored the Group's business transformation programme relating to the acquisitions – Approved the appointment of new directors – Approved the non-executive directors' fees for tabling at the Annual General Meeting – Considered the declaration of directors' personal financial interests at each meeting – Considered the key risk profile for the Group
Ian Moir	3/4	1/2	
Patrick Allaway ²	2/2	1/1	
Peter Bacon	4/4	1/2	
Zarina Bassa	4/4	2/2	
Tom Boardman ³	4/4	2/2	
Hubert Brody ⁴	4/4	2/2	
Andrew Higginson	3/4	2/2	
Reeza Isaacs	4/4	2/2	
Mike Leeming	4/4	2/2	
Nombulelo Moholi ⁴	4/4	2/2	
Sam Ngumeni	4/4	2/2	
Chris Nissen ⁵	2/2	1/1	
Lord Rose	4/4	2/2	
Zyda Rylands	4/4	2/2	
Thina Siwendu	4/4	2/2	

¹ = Chairman of the Board or committee

² = Appointed to the Board and committees on 1 December 2014

³ = Lead Independent Director

⁴ = Appointed to the Board and committees on 1 July 2014

⁵ = Retired from the Board and committees on 26 November 2014

x/x denotes number of meetings attended/maximum number of meetings held
 Apologies tendered and accepted when absent from meetings

NOMINATIONS COMMITTEE

The Nominations Committee ensures that there is proper succession planning for the Board, Group Chief Executive Officer and the executives.

MEMBERS	ATTENDANCE	2015 ACTIVITIES
Tom Boardman ^{1,3}	4/4 (1 as chairman, 3 as member)	<ul style="list-style-type: none"> - Approved the shareholder engagement strategy - Reviewed the composition of the Board and Board committees - Approved the appointment of the Lead Independent Director as the new Chairman of the Nominations Committee - Reviewed succession planning for the Board and approved the appointment of an additional independent non-executive director - Recommended the appointment of the new Chairman of the Audit Committee upon the retirement of Mike Leeming - Approved the Group governance framework and structure - Approved performance goals for the Group Chief Executive Officer and measurement of his performance - Reviewed succession plans for key executive positions within the Group - Reviewed the results of the Board and committees' evaluations - Evaluated the performance of the Group Secretary
Zarina Bassa	4/4	
Mike Leeming	4/4	
Chris Nissen ⁵	2/2	
Lord Rose	4/4	
Simon Susman	4/4 (3 as chairman, 1 as member)	

RISK AND COMPLIANCE COMMITTEE

The Risk and Compliance Committee is tasked to ensure that all significant risks are identified, evaluated and effectively managed. The metrics that track progress of business unit strategic objectives are tested and verified through application of a combined assurance model. These form the basis of the risk appetite presented to the Board for approval, in line with the strategic objectives of the Group.

MEMBERS	ATTENDANCE	2015 ACTIVITIES
Zarina Bassa ¹	4/4 (2 as chairman, 2 as member)	<ul style="list-style-type: none"> - Approved the alignment of the risk management processes across the Group following the acquisition of David Jones and the Country Road Group non-controlling interests - Reviewed the key risk profile to ensure alignment with the Group's performance objectives - Approved the revised Risk Assessment framework - Reviewed operational risks, including legal and information technology risks - Approved the combined assurance model and the compliance monitoring and training plan - Reviewed the assessment of the risk management process - Reviewed the Group's business continuity strategy and processes - Reviewed and evaluated the Group's insurance programme - Reviewed integration risks associated with the acquisition of David Jones - Received regular updates on changes to the regulatory landscape of the Group
Patrick Allaway ²	2/2	
Hubert Brody ⁴	4/4	
Paula Disberry	2/4	
Andrew Higginson	3/4	
Reeza Isaacs	4/4	
Mike Leeming	4/4 (2 as chairman, 2 as member)	
Ian Moir	3/4	
Nombulelo Moholi ⁴	2/2	
Sam Ngumeni	4/4	
Lord Rose	4/4	
Zyda Rylands	4/4	
Thina Siwendu	4/4	
Simon Susman	4/4	




The full terms of reference of each committee can be found on our corporate website at www.woolworthsholdings.co.za.

AUDIT COMMITTEE

The Audit Committee ensures that the internal financial controls are adequate and effective through a process of combined assurance, it approves the external auditors fees and ensures that the internal audit department is well resourced. It also considers the Group's going concern assumption and makes recommendations for the Board to approve.

MEMBERS	ATTENDANCE	2015 ACTIVITIES
Mike Leeming ¹	4/4	<ul style="list-style-type: none"> – Approved all financial information contained in the Rights Offer circular – Reviewed and recommended the Group's interim results, Annual Financial Statements and Integrated Report to the Board for approval – Approved the appointment of the external auditors
Patrick Allaway ²	2/2	
Peter Bacon	4/4	<ul style="list-style-type: none"> – Reviewed the adequacy the Group's internal controls and reviewed the extent of assurance coverage on the combined assurance model
Zarina Bassa	4/4	<ul style="list-style-type: none"> – Reviewed the competence and experience of the Group Finance Director and the finance function
Hubert Brody ⁴	4/4	<ul style="list-style-type: none"> – Approved the internal audit plan – Approved the revised Group treasury policy
Andrew Higginson	2/4	<ul style="list-style-type: none"> – Satisfied itself with the independence of both the internal and external auditors – Approved the insider trading, price sensitive information, complaints and external auditor's independence policies

 The statutory report from the Audit committee is included in the Annual Financial Statements report and can also be downloaded from our corporate website at www.woolworthsholdings.co.za

REMUNERATION COMMITTEE

The Remuneration Committee ensures that the Group offers a compelling employee value proposition. The committee ensures that short-term and long-term incentives are commensurate to the Group's performance against strategy with challenging performance conditions and trigger points for achievement of targets.

MEMBERS	ATTENDANCE	2015 ACTIVITIES
Tom Boardman ^{1,3}	4/4	<ul style="list-style-type: none"> – Approved the remuneration policy – Approved the increase of the normal retirement age in the Group's South African operations from 60 to 63 and the age for early retirement from 50 to 53, to align with local and international trends
Patrick Allaway ²	2/2	
Peter Bacon	4/4	<ul style="list-style-type: none"> – Approved remuneration packages for the Group Chief Executive Officer and key executives
Andrew Higginson	3/4	<ul style="list-style-type: none"> – Approved the Group's new short- and long-term incentive schemes, performance conditions and targets for the 2016 financial year
Nombulelo Moholi ⁴	3/3	<ul style="list-style-type: none"> – Approved the vesting of applicable share awards – Reviewed the winding up of the BEEESOS
Lord Rose	4/4	<ul style="list-style-type: none"> – Recommended the increase in non-executive director fees for 2016
Simon Susman	4/4	<ul style="list-style-type: none"> – Approved succession and talent plans for senior management


 Read more in the Remuneration report on page 108 and in the Annual Financial Statements Report.

 The Remuneration report can be downloaded from our corporate at www.woolworthsholdings.co.za

SUSTAINABILITY COMMITTEE

The Sustainability Committee focuses on ethical trade and environmental issues including water scarcity, sustainable farming, waste management, energy usage and climate change, and their impact on our supply chain and how we deliver products to our customers. The committee ensures that all the business units embed the Good Business Journey principles in their decision-making.

MEMBERS	ATTENDANCE	2015 ACTIVITIES
Lord Rose ¹	2/3 (1 as chairman, 1 as member)	<ul style="list-style-type: none"> – Reviewed and approved the Group's Good Business Journey programme, targets and key focus areas for the period to 2020 – Reviewed the execution of the environmental aspects of the Good Business Journey programme
Tom Boardman	3/3	
Ian Moir	3/3	<ul style="list-style-type: none"> – Monitored and analysed international best practice on sustainability matters – Reviewed the risk report on sustainability matters
Chris Nissen ⁵	1/1	<ul style="list-style-type: none"> – Appointed external assurance providers for key metrics in the Good Business Journey report
Zyda Rylands	3/3	<ul style="list-style-type: none"> – Reviewed the external assurances provided on key metrics
Simon Susman	2/3 (1 as chairman, 1 as member)	<ul style="list-style-type: none"> – Reviewed environmental legislation and assessed their impact on the business


 Read more in the strategy report on embedding sustainability throughout our business on page 86.

 Read more in the Good Business Journey report which can be downloaded from our corporate at www.woolworthsholdings.co.za.

SOCIAL AND ETHICS COMMITTEE

The Social and Ethics Committee focuses on social economic development and transformation. The role of the committee has matured in its oversight to ensure that the Group plays a strong corporate citizenship role in the geographies in which it operates. The committee monitors the company's activities against international ethical and social standards, including the principles of the UN Global Compact.

MEMBERS	ATTENDANCE	2015 ACTIVITIES
Thina Siwendu ¹	4/4 (2 as a member, 2 as chairman)	<ul style="list-style-type: none"> – Reviewed the targeted BBBEE contributor strategy and plans – Approved the appointment of external BBBEE verification agency
Chris Nissen ⁵	2/2 (as chairman)	
Tom Boardman	4/4	<ul style="list-style-type: none"> – Reviewed employment equity and skills development plans for the Group's South African operations
Nombulelo Moholi ⁴	4/4	<ul style="list-style-type: none"> – Reviewed social and ethics framework policies – Reviewed the activities of The Woolworths Trust and its donations
Ian Moir	3/4	<ul style="list-style-type: none"> – Reviewed the activities of the BEEESOS Trust including the winding up of the Scheme
Simon Susman	3/4	

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